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**Consolidated Marcus Gold Mines  
LIMITED**

*Annual Report*



MAY 23 1961

For the year ended December 31, 1960

# Consolidated Marcus Gold Mines Limited

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## DIRECTORS

EDWARD C. COCHENOUR	-	-	-	-	-	-	-	-	-	Toronto
WILLIAM M. COCHENOUR	-	-	-	-	-	-	-	-	-	Toronto
ROBERT M. ELLIOT	-	-	-	-	-	-	-	-	-	Toronto
FREDERICK J. MILLS	-	-	-	-	-	-	-	-	-	Hamilton
JOHN M. PHILP	-	-	-	-	-	-	-	-	-	Toronto

## OFFICERS

E. C. COCHENOUR	-	-	-	-	-	-	-	-	-	President
W. M. COCHENOUR	-	-	-	-	-	-	-	-	-	Vice-President
C. V. MALTBY	-	-	-	-	-	-	-	-	-	Secretary-Treasurer

## Bankers

IMPERIAL BANK OF CANADA  
Toronto

## Transfer Agent and Registrar

CHARTERED TRUST COMPANY  
64 Wellington St. West, Toronto

## Auditors

STRICKLAND, SANDHAM & Co.  
100 University Avenue, Toronto

## Head Office

150 Eglinton Ave. East  
Toronto

## Mine Office

Cochénour, Ontario

# Consolidated Marcus Gold Mines Limited

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## *Report of the Directors*

To the Shareholders,

CONSOLIDATED MARCUS GOLD MINES LIMITED:

Your Directors submit herewith the Balance Sheet of your Company at December 31st, 1960 with the Auditors' Report thereon.

The Cochenour Willans drive on their 12th level at the 1300 horizon was advanced to within 2,105 feet of the Cochenour/Marcus boundary at the end of the year. Subsequently the drift entered some soft blocky ground and it became necessary to timber through a section for safety reasons. This drive is again proceeding on double shift basis and the common boundary will be reached about June 30th, 1961.

The drive will therefore be on Marcus property in the latter half of the year. Once the drift has advanced beyond the No. 1 shaft location diamond drilling will commence.

Respectfully submitted on behalf of the Board,

E. C. COCHENOUR,

President.

May 2, 1961,  
150 Eglinton Avenue East,  
Toronto, Ontario.



# Consolidated Marcus Gold Mines Limited

(Incorporated under the laws of the Province of Ontario)

## Balance Sheet at December 31, 1960

### ASSETS

Cash .....	\$	22.14
MINING CLAIMS:		
24 patented mining claims in the Townships of Balmer and Dome, District of Kenora (Patricia Portion), Province of Ontario, acquired by the issue of 2,999,995 shares of the capital stock of the company issued at a discount of 90% .....		299,999.50
Exploration, development and administrative expenses since the inception of the company:		
Balance at December 31, 1959 .....	\$17,438.13	
Expenditures during the year ended December 31, 1960 .....	1,309.71	
		18,747.84
Incorporation and organization expenses .....		3,795.45
		<u>\$322,564.93</u>

### LIABILITIES

Accounts payable and accrued charges .....	\$	120.00
Accounts payable to Cochenour Willans Gold Mines Limited with respect to incorporation and organization of the company and transfer of the mining claims .....		4,539.15
Funds advanced or expended by Cochenour Willans Gold Mines Limited since the inception of the company for exploration, development and administrative expenses — see note .....		17,901.28
CAPITAL STOCK:		
Authorized and issued:		
3,000,000 shares of \$1.00 each .....	\$ 3,000,000.00	
Less: Discount on shares .....	2,699,995.50	
		300,004.50
		<u>\$322,564.93</u>

Approved by the Board of Directors:

E. C. COCHENOUR, Director.

R. M. ELLIOT, Director.

NOTE: Under the terms of the agreement whereby the company acquired its mining claims, 1,999,995 shares of this company were issued therefor to Cochenour Willans Gold Mines Limited. 1,499,995 of these shares are held in escrow subject to release from time to time as certain specified sums are advanced for or are expended on exploration and development of the claims by that company. Under further terms of the same agreement such sums, with certain exclusions, are repayable if as and when the mining claims are brought into production. As at December 31, 1960 the amounts advanced or expended which will be repayable when production is reached, including the \$17,901.28 shown above, aggregated \$59,700.76 which sum was \$9,700.76 in excess of the amount required to release the first 500,000 shares. Of the 1,499,995 escrowed shares, 1,250,000 shares can be released at the rate of 250,000 shares for each additional \$50,000.00 advanced or expended and the balance of 249,995 shares are subject to release when the claims are brought into production.

### AUDITORS' REPORT

The Shareholders,  
Consolidated Marcus Gold Mines Limited.

We have examined the balance sheet of Consolidated Marcus Gold Mines Limited as at December 31, 1960. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet presents fairly the financial position of the company at December 31, 1960, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

100 University Avenue, Toronto,  
April 19, 1961.

STRICKLAND, SANDHAM & CO.,  
Chartered Accountants.